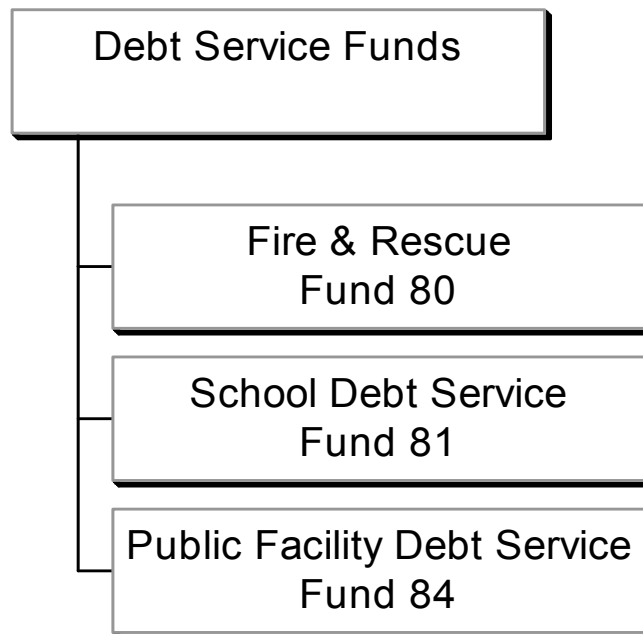


Debt Service Funds



Debt Service Funds

- ***Fire and Rescue Debt Service (Fund 80)*** – accounts for the payment of bonds issued for fire and rescue equipment and facilities. General Obligation Bonds in the sum of \$2,850,000 dated July 1, 1987 were issued for 20 years at an average rate of 6.8%. The proceeds were used to construct three fire stations, renovate Fire Station No. 1, and acquire fire and rescue apparatus.
- ***School Debt Service (Fund 81)*** – accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities.
 - *New Horizons Technical Center* - State Literary Fund Loan in the sum of \$200,000 issued September 1, 1986, at a rate of 4% for 20 years for purpose of financing the County's share of the construction of the New Horizon Technical Center.
 - *Mount Vernon Elementary School* - State Literary Fund Loan in the sum of \$1,000,000 issued April 1, 1988, at a rate of 3% for 20 years for purpose of financing an addition to Mount Vernon Elementary School.
 - *Magruder/Coventry Gym/Property* - State Literary Fund Loan in the sum of \$2,000,000 issued January 31, 1990, for 20 years at a rate of 4% for financing Magruder School.
 - *Grafton High School/Middle School Complex Phase I* - General Obligation Bonds in the sum of \$4,500,000 issued November 18, 1993, to Virginia Public School Authority for 20 years at an average rate of 4.7% for school construction, renovation and design.
 - *Virginia Public School Authority Refinancing 1993* - Virginia Public School Authority refinanced a number of their outstanding bonds in June, 1993 achieving debt service savings. To pass these savings on to the County, Virginia Public School Authority exchanged three bond issues, Coventry/Campus, Magruder/Coventry Gym/Property and Magruder/Grafton Bethel/Property/Vehicle Fueling, for a new bond issue and a share of the savings.
 - *Grafton High School/Middle School Complex* - General Obligation Bonds in the sum of \$25,000,000 issued July 1, 1994, to Virginia Public School Authority for 20 years at a rate of 5.67% for financing the Grafton High School/Middle School Complex. The County refinanced this issue in November 2001, to achieve debt service savings.

- *School Facilities* - General Obligation Bonds in the sum of \$15,000,000 issued November 20, 1997, to Virginia Public School Authority for 20 years at an average rate of 5.1% for financing renovations and additions at Tabb High, Grafton Bethel Elementary, Dare Elementary, Magruder Elementary and Waller Mill Elementary.
- *Virginia Retirement System (VRS) Refinancing* - Refunding Note issued January 29, 1999, in the sum of \$3,532,077 for 15 years at a rate of 7.39%. The refinancing of the VRS obligation over the 15-year term will result in budget savings of \$742,350 to the County and School Division.
- *Grafton High School/Middle School Complex Refinancing* - Refunding General Obligation Bonds issued November 1, 2001 in the sum of \$15,005,000 for 13 years at an average rate of 4.38%. The refinancing of this obligation will result in a budget savings of \$1,003,700 to the County and School Division.
- *School Facilities* - The County is anticipating a borrowing during FY2003.
- **Public Facilities Debt Service (Fund 84)** – accounts for the payment of bonds and certificates of participation issued for construction of the County library, central operations center, and human services building.
 - *Library Debt Service* - General Obligation Bonds in the sum of \$900,000 dated March 1, 1983 issued for 20 years at an average interest rate of 9.3%. The proceeds were used for the construction of the Library. On June 16, 1992, the County refunded the Library bonds at an average rate of 5.3%.
 - *Operation Center Debt Service* - Certificates of Participation issued September 1, 1990, in the sum of \$2,750,000 for 20 years at a rate of 6.9% to 7.25% for construction of the Central Operations Facility. The County refinanced this issue in November 2001, to achieve debt service savings.
 - *Human Services Debt Service* - Certificates of Participation issued March 19, 1992, in the sum of \$2,400,000 for 20 years at a rate of 3.4% to 6.625% for construction of the Human Services Building. The County refinanced this issue in November 2001, to achieve debt service savings.
 - *Certificates of Participation Refinancing* – Refunding bonds issued November 1, 2001 in the sum of \$3,385,000 for 10 years at an average rate of 3.52%. The refinancing of these obligations will result in a budget savings of \$605,750 to the County.